

EXHIBIT 20

H. DAVID BERKOWITZ, ESQ.
885 THIRD AVENUE
18TH FLOOR
NEW YORK, NEW YORK 10022
TEL: 212-230-2476
FAX: 212-271-0473

FACSIMILE TRANSMITTAL SHEET

TO: NANCY J. LEO

FROM: H.DAVID BERKOWITZ

COMPANY:

DATE: JANUARY 1, 2001

FAX NUMBER: 212-855-4933

TOTAL NO. OF PAGES INCLUDING COVER:

PHONE NUMBER:

PLEASE CALL

David Berkowitz if there are any problems with
this Transmission.

☐ URGENT ☐ FOR REVIEW ☐ PLEASE COMMENT ☐ PLEASE REPLY ☐ PLEASE RECYCLE

NOTES/COMMENTS:

Attached is Bernard L. Madoff Bring-Down Letter and Opinion of David Berkowitz, Esq. with respect to change of business organization of Bernard L. Madoff, a sole proprietorship, to Bernard L. Madoff Investment Securities LLC.

THIS FACSIMILE CONTAINS **PRIVILEGED AND CONFIDENTIAL** INFORMATION INTENDED ONLY FOR THE USES OF THE PERSON(S) NAMED ABOVE. IF YOU HAVE RECEIVED THIS DOCUMENT IN ERROR, PLEASE IMMEDIATELY NOTIFY US BY TELEPHONE AND RETURN THE ORIGINAL DOCUMENT TO US AT THE ABOVE ADDRESS.

MADTEE00544720

H. DAVID BERKOWITZ, ESQ.
885 THIRD AVENUE
18TH FLOOR
NEW YORK, NEW YORK 10022
TEL: 212-230-2476
FAX: 212-271-0473

FACSIMILE TRANSMITTAL SHEET

TO: CHERYL COSTON

FROM: H.DAVID BERKOWITZ

COMPANY:

DATE: JANUARY 1, 2001

FAX NUMBER: 212-422-5072

TOTAL NO. OF PAGES INCLUDING COVER:

PHONE NUMBER:

PLEASE CALL

David Berkowitz if there are any problems with
this Transmission.

☐ URGENT ☐ FOR REVIEW ☐ PLEASE COMMENT ☐ PLEASE REPLY ☐ PLEASE RECYCLE

NOTES/COMMENTS:

Attached is Bernard L. Madoff Bring-Down Letter and Opinion of David Berkowitz, Esq. with respect to change of business organization of Bernard L. Madoff, a sole proprietorship, to Bernard L. Madoff Investment Securities LLC.

THIS FACSIMILE CONTAINS **PRIVILEGED AND CONFIDENTIAL** INFORMATION INTENDED ONLY FOR THE USES OF THE PERSON(S) NAMED ABOVE. IF YOU HAVE RECEIVED THIS DOCUMENT IN ERROR, PLEASE IMMEDIATELY NOTIFY US BY TELEPHONE AND RETURN THE ORIGINAL DOCUMENT TO US AT THE ABOVE ADDRESS.

MADTEE00544721



BERNARD L. MADOFF
Investment Securities

885 Third Avenue New York, NY 10022-4834

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC

885 Third Avenue
New York, NY 10022

212 230-2424

800 334-1343

Telex 235130

Fax 212 486-8178

January 1, 2001

The Depository Trust Company
55 Water Street – 50th Floor
New York, New York 10041-0099

Attn: Director of Compliance

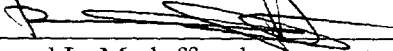
Ladies and Gentlemen:

On January 1, 2001, Bernard L. Madoff, a sole proprietorship (the "Sole Proprietorship") changed its legal status from a sole proprietorship to a limited liability company. The name of the limited liability company is Bernard L. Madoff Investment Securities LLC (the "Company"), a New York limited liability company (the "Company"). The sole member of the Company is Bernard L. Madoff. In connection with the Company's application to become a Participant in The Depository Trust Company ("DTC"), the Sole Proprietorship, the Company and Bernard L. Madoff as the sole member of the Company have delivered to the DTC certain agreements, applications, questionnaires, certificates, resolutions and other documentation (collectively, the "Documents"). Please be advised that each of the Documents so delivered were true and complete when completed, executed and delivered and are true and complete at the date hereof, with the same effect as though executed and delivered this date.

Very truly yours,

BERNARD L. MADOFF, a sole proprietorship

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC

By: 
Bernard L. Madoff, sole proprietor

By: 
Bernard L. Madoff, sole member


Bernard L. Madoff, as sole member of the Company

Affiliated with:

Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 0171-493 6222

MADTEE00544722

H. DAVID BERKOWITZ, Esq.
885 Third Avenue
New York, NY 10022

Telephone 212-230-2476 Fax 212-271-0473

January 1, 2001

The Depository Trust Company
55 Water Street – 50th Floor
New York, New York 10041-0099

Attn: Director of Compliance

Ladies and Gentlemen:

The undersigned has acted as counsel for Bernard L. Madoff Investment Securities LLC (the “Company”), a New York limited liability company (the “Company”) in connection with the Company’s organization and application to become, a Participant in The Depository Trust Company (“DTC”), and has been asked to deliver to you this opinion in connection with the Company’s application to become a Participant in the DTC.

I have examined the Participant’s Agreement between the Company and DTC (the “Agreement”) and such other documents, records, instruments, and have considered such questions of law, as I have deemed necessary for the purpose of this opinion.

Based upon the foregoing, I am of the opinion that:

1. The Company is authorized to enter into and perform the Agreement. The execution, delivery and performance of the Agreement has been duly authorized by all requisite action on the part of the Company, and the Agreement has been duly executed and delivered to the DTC by the Company.
2. The choice of New York law to govern the Agreement, as set forth in such Agreement, is enforceable under New York principles of conflict of laws.
3. The Company is a broker-dealer registered under the Securities

Exchange Act of 1934, as amended.

Very truly yours,

A handwritten signature in black ink, appearing to read 'H. David Berkowitz', written in a cursive style.

H. DAVID BERKOWITZ



BERNARD L. MADOFF
Investment Securities

885 Third Avenue New York, NY 10022-4834

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC

885 Third Avenue
New York, NY 10022

212 230-2424

800 334-1343

Telex 235130

Fax 212 486-8178

January 1, 2001

The Options Clearing Corporation
17 State Street- Floor 6
New York, New York 10004

Attn: Ms. Cheryl Coston

Ladies and Gentlemen:

On January 1, 2001, Bernard L. Madoff, a sole proprietorship (the "Sole Proprietorship") changed its legal status from a sole proprietorship to a limited liability company. The name of the limited liability company is Bernard L. Madoff Investment Securities LLC (the "Company"), a New York limited liability company (the "Company"). The sole member of the Company is Bernard L. Madoff. In connection with the Company's application to become a member of The Options Clearing Corporation ("OCC"), the Sole Proprietorship, the Company and Bernard L. Madoff as the sole member of the Company have delivered to the OCC certain agreements, certificates, resolutions and other documentation (collectively, the "Documents"). Please be advised that each of the Documents so delivered were true and complete when completed, executed and delivered and are true and complete at the date hereof, with the same effect as though executed and delivered this date.

Very truly yours,

BERNARD L. MADOFF, a sole proprietorship

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC

By: 
Bernard L. Madoff, sole proprietor

By: 
Bernard L. Madoff, sole member


Bernard L. Madoff, as sole member of the Company

Affiliated with:

Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 0171-493 6222

MADTEE00544725

H. DAVID BERKOWITZ, Esq.
885 Third Avenue
New York, NY 10022

Telephone 212-230-2476 Fax 212-271-0473

January 1, 2001

BY FACSIMILE

The Options Clearing Corporation
17 State Street- Floor 6
New York, New York 10004
Attn: Ms. Cheryl Coston

Re: Bernard L. Madoff Investment Securities LLC

Ladies and Gentlemen:

The undersigned is counsel for Bernard L. Madoff Investment Securities LLC (the "Company"), a New York limited liability company. The LLC has filed its Articles of Organization ("Articles.") The Articles provide that the Company will become effective January 1, 2001 (the "Effective Date.") Bernard L. Madoff, a sole proprietorship (the "Sole Proprietorship"), has, transferred all of the assets, subject to liabilities, associated with the business being conducted by the Sole Proprietorship to the Company on the Effective Date. Pursuant to your letter dated November 28, 2000 you asked for the undersigned's opinion with respect to the following:

- (a) Will any changes occur involving personnel essential to maintaining compliance with the Membership qualification standard as outlined in OCC's By-Laws (Article V, Section 1)?
- (b) Will the change within the Sole Proprietorship's organization affect the composition and quantity of excess net capital, as compared to the most recently filed FOCUS Report, with a statement date preceding the date on which the material change will be effected?

Based upon my review of applicable documents and law and the OCC's By-Laws, it is my opinion that the continuation of the business previously conducted by the Sole Proprietorship by the Company will neither result in a change referred to in (a) above nor have any effect upon the composition and quantity of excess net capital, as compared to the most recently filed FOCUS Report, with a statement date preceding the Effective Date.

Very truly yours,


H. DAVID BERKOWITZ



BERNARD L. MADOFF
Investment Securities

885 Third Avenue New York, NY 10022-4834

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC

885 Third Avenue
 New York, NY 10022

212 230-2424

800 334-1343

Telex 235130

Fax 212 486-8178

January 1, 2001

National Securities Clearing Corporation
 55 Water Street
 New York, New York 10041

Ladies and Gentlemen:

On January 1, 2001, Bernard L. Madoff, a sole proprietorship (the "Sole Proprietorship") changed its legal status from a sole proprietorship to a limited liability company. The name of the limited liability company is Bernard L. Madoff Investment Securities LLC (the "Company"), a New York limited liability company (the "Company"). The sole member of the Company is Bernard L. Madoff. In connection with the Company's application to become a member of the National Securities Clearing Corporation ("NSCC"), the Sole Proprietorship, the Company and Bernard L. Madoff as the sole member of the Company have delivered to the NSCC certain agreements, certificates, resolutions and other documentation (collectively, the "Documents"). Please be advised that each of the Documents so delivered were true and complete when completed, executed and delivered and are true and complete at the date hereof, with the same effect as though executed and delivered this date.

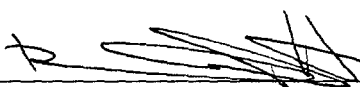
Very truly yours,

BERNARD L. MADOFF, a sole proprietorship

BERNARD L. MADOFF
 INVESTMENT SECURITIES LLC

By: 
 Bernard L. Madoff, sole proprietor

By: 
 Bernard L. Madoff, sole member


 Bernard L. Madoff, as sole member of the Company

Affiliated with:

Madoff Securities International Limited
 12 Berkeley Street, Mayfair, London W1X 5AD. Tel 0171-493 6222

MADTEE00544727

H. DAVID BERKOWITZ, Esq.
885 Third Avenue
New York, NY 10022

Telephone 212-230-2476 Fax 212-271-0473

January 1, 2001

National Securities Clearing Corporation
55 Water Street
New York, New York 10041

Attn: General Counsel

Ladies and Gentlemen:

The undersigned has acted as counsel for Bernard L. Madoff Investment Securities LLC (the "Company"), a limited liability company organized under the laws of the State of New York, in connection with (i) the Member's Agreement dated January 1, 2001 (the "Member's Agreement") between the Company and National Securities Clearing Corporation ("NSCC") and (ii) the Clearing Fund Agreement dated January 1, 2001 (the "Clearing Fund Agreement") between the Company and NSCC, (collectively, the "Agreements").

In arriving at the opinions expressed below, the undersigned has examined and relied on the following documents:

- (a) a copy of the Member's Agreement as executed by the Company;
- (b) a copy of the Clearing Fund Agreement as executed by the Company; and
- (c) a copy of the Rules of NSCC (the "NSCC Rules") in effect as of the date hereof.

The undersigned has also examined and relied on the originals or copies certified or otherwise identified to the undersigned's satisfaction of all such corporate records and such other instruments and other certificates of public officials, officers and representatives of the Company and such other persons, and have made such investigations of law, as the undersigned has deemed necessary and appropriate as a basis for the opinions expressed below.

On the basis of and subject to the foregoing, it is the undersigned's opinion that:

1. The Company is a limited liability company organized, validly

existing and in good standing under the laws of the State of New York and has the power to execute, deliver and perform the Agreements in accordance with their terms.

2. The Company has taken all necessary action to authorize the execution, delivery and performance of the Agreements, and the Agreements have been duly executed and delivered by the Company.
3. Each of the Agreements is a legal, valid, binding and enforceable obligation of the Company, except as may be limited by applicable bankruptcy, insolvency or other similar laws affecting creditors' rights generally and general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law.)

The undersigned expresses no opinion other than as to the Federal law of the United States of America and the law of the State of New York.

The undersigned is furnishing this opinion to you solely for your benefit as a party to the Agreements. This opinion is not to be used, circulated, quoted or otherwise referred to for any other purpose.

Very truly yours,



H. DAVID BERKOWITZ

H. DAVID BERKOWITZ, ESQ.
885 THIRD AVENUE
18TH FLOOR
NEW YORK, NEW YORK 10022
TEL: 212-230-2476
FAX: 212-271-0473

FACSIMILE TRANSMITTAL SHEET

TO: JANIS MEOLA

FROM: H.DAVID BERKOWITZ

COMPANY:

DATE: JANUARY 1, 2001

FAX NUMBER: 212-363-3120

TOTAL NO. OF PAGES INCLUDING COVER:

PHONE NUMBER:

PLEASE CALL

David Berkowitz if there are any problems with
this Transmission.

☐ URGENT ☐ FOR REVIEW ☐ PLEASE COMMENT ☐ PLEASE REPLY ☐ PLEASE RECYCLE

NOTES/COMMENTS:

Attached is Bernard L. Madoff Bring-Down Letter and Opinion of David Berkowitz, Esq. with respect to change of business organization of Bernard L. Madoff, a sole proprietorship, to Bernard L. Madoff Investment Securities LLC.

THIS FACSIMILE CONTAINS **PRIVILEGED AND CONFIDENTIAL** INFORMATION INTENDED ONLY FOR THE USES OF THE PERSON(S) NAMED ABOVE. IF YOU HAVE RECEIVED THIS DOCUMENT IN ERROR, PLEASE IMMEDIATELY NOTIFY US BY TELEPHONE AND RETURN THE ORIGINAL DOCUMENT TO US AT THE ABOVE ADDRESS.

MADTEE00544730



BERNARD L. MADOFF
Investment Securities

885 Third Avenue New York, NY 10022-4834

Page 13 of 16

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC

885 Third Avenue
New York, NY 10022

212 230-2424

800 334-1343

Telex 235130

Fax 212 486-8178

January 1, 2001

National Securities Clearing Corporation
55 Water Street
New York, New York 10041

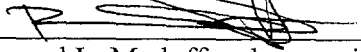
Ladies and Gentlemen:

On January 1, 2001, Bernard L. Madoff, a sole proprietorship (the "Sole Proprietorship") changed its legal status from a sole proprietorship to a limited liability company. The name of the limited liability company is Bernard L. Madoff Investment Securities LLC (the "Company"), a New York limited liability company (the "Company"). The sole member of the Company is Bernard L. Madoff. In connection with the Company's application to become a member of the National Securities Clearing Corporation ("NSCC"), the Sole Proprietorship, the Company and Bernard L. Madoff as the sole member of the Company have delivered to the NSCC certain agreements, certificates, resolutions and other documentation (collectively, the "Documents"). Please be advised that each of the Documents so delivered were true and complete when completed, executed and delivered and are true and complete at the date hereof, with the same effect as though executed and delivered this date.

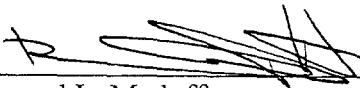
Very truly yours,

BERNARD L. MADOFF, a sole proprietorship

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC

By: 
Bernard L. Madoff, sole proprietor

By: 
Bernard L. Madoff, sole member


Bernard L. Madoff, as sole member of the Company

Affiliated with:

Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 0171-493 6222

MADTEE00544438

July 11, 2007

JPMorgan Chase Bank
Treasury Services
1 Chase Manhattan Plaza
7th Floor
New York, NY 10005

Attn: Jodi Wiener

Re: Bernard L. Madoff Investment Securities LLC
Account # 6301428151509

Dear Ms. Wiener:

Please add the View Check Online tab in PWS, for the above referenced account number.

If you have any further questions, please contact Eric Lipkin at (212) 230-2424 ext. 1796.

Sincerely,

A handwritten signature in black ink, appearing to read 'Daniel Bonventre', with a stylized flourish at the end.

Daniel Bonventre

DB/el



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC

885 Third Avenue New York, NY 10022

212 230-2424

800 334-1343

Fax 212 486-8178

February 7, 2008

Ms. Jodi Wiener
J.P. Morgan Chase
Via FAX #212-383-0674

Dear Ms. Wiener:

Please accept this letter as our formal request to continue receiving monthly hard copy data for our checking account #140-081703, Sub Account #6301428151509, in the name of Bernard L. Madoff Investment Securities LLC.

Thank you for your attention to this matter.

Sincerely,

Daniel Bonventre
Director of Operations
212-230-2428

TRANSMISSION VERIFICATION REPORT

TIME : 02/07/2008 11:54
NAME :
FAX :
TEL :
SER.# : BROA2J926952

DATE, TIME	02/07 11:54
FAX NO./NAME	12123830674
DURATION	00:00:23
PAGE(S)	01
RESULT	OK
MODE	STANDARD